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We are offering a limited amount of First Mortgage 5% Bonds of a strictly highgrade character to yield close to 6%. The bonds do not represent a new issue. but have come on the market as a result of the operregulations. They thus constitute one of those investment opportunities which the war occasionally makes

Write for Circular No. 591 Describing These Bonds.

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON

Increase Your Income by Using ART - Systematic Method of AYMENT Investing LAN - Ach for MOOKLET 25 R.C. MEGARGEL & CO. Members New York & Chicago Stock Erche 27 Pine Street - New York

Odd Lots Write Dept. 10 HISHOLM & HAPMAN

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STANDARD 0 DIVIDENDS AND

ON REQUEST

CARLH.PFORZHEIMER&CO. United Gas & Elec. (N. J.) Pfd. Federal Light & Trac. Pfd. Kansas Gas & Elec. Pfd.

Adirondack Elec. Com. & Pfd. Penn Coal & Coke FREDERIC H. HATCH & CO.

Current Market Review

Toole, Henry & Co. Members | New York Stock Exchange New York Cotton Exchange Equitable Bidg., New York

Liggett & Drexel Conservative Investments Send for Current Offerings

61 Broadway-New York oston Philadelphia Buff

Bonds for Investment

Harris, Forbes & Co. Pine Street, Corner William **NEW YORK**

7% Preferred Stock to yield about 634 % George H. Burr & Co. 120 Broadway, New York

Fifth Avenue & Forty-fourth St.

New York

Yukon Gold Company Cuts Its Dividend

in accordance with the recommendaton of William A. Loeb, jr., president of the Yukon Gold Company, in the recent annual report directors yesterday declared a dividend of 21/2 cents change yesterday pursued a course sim a share, compared with the previous quarterly disbursements of 71/2 cents. in the company's report Mr. Loeb presaged the cutting of the dividend

In the New Street market calls on Baldwin Locomotive were quoted 8 points away from the market. Bulls on the shares claim that the recent annual report should not be construed unfavorably, as it indicated that a large amount of water had been written out of the capitalization. Baldwin closed yesterday at 78½, up 1% points.

Institutions continue reluctant to put out any new money on time. Borrow-mixed and industrial collateral for all periods, with no response from lenders. Ruling rates for money yesterday, compared with a year ago, were as follows:

Nippon's Spindles Busy

A survey made by the Spinning Association of Japan shows that at the end of December last there were forty apinning companies, with a total of 3,050,506 spindles, operating on the island. The mills have agreed to curtail their output by 10 per cent for the six months beginning January 1.

Time money (mixed collateral):
Sixty days... 6% 334% Ninety days... 6% 4 @41/4%
Four months... 6% 4 @41/4%

**Stoppinning days 6% 5 to 6 months... 6% 4 @41/4%

Acceptance Rate Increased. The Federal Reserve Bank has increased the

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

Hanover 6514

Company concludes that our banking structure is still solid, and that therefore there has been no credit inflation, but merely "expansion of been no change from the 6 per cent Company concludes that our bankinflation, but merely "expansion of it based upon sound founda s." Undoubtedly it is true that to the present the expansion of shift has not been in such degree to impair the solvency of our airs; but that alone does not war and the conclusion that one of some two conclusions that one of the solvency of our airs; but that alone does not war at the conclusion that one of some two conclusions that one of the currency on which continues transactions are said, and when the supply in-reases faster than the turrency on which continues the continues that the conclusion that one of the currency on the currency of the currency on the currency on the currency on the currency of the currency on the currency of the currency credit based upon sound foundations." Undoubtedly it is true that up to the present the expansion of discount for each of the twelve Federal districts are as fell.

Liberty loans) which the War Fin- Sterling, sixty days.... 4.72 ance Corporation would greatly ex- Sterling, cables 4.76% gency confronted the nation as to the proposed law as originally draft- Lire, checks...... 8.91/2 ed, no objection would be inter- Lire, cables 8.90 posed; it would be a choice between Swiss, checks...... 4.48 dangers. But in the absence of convincing evidence of immediate or Guilders, cheeks...... 441/2 impending need it would seem that Guilders, cables the country can rely upon the ex- Rubles, cables ... isting wisely restricted facilities of Stockholm, kr., ch'ks..31.50 the Federal Reserve system."

ures at 63,000,000 pounds, which was a decrease of 5,000,000 pounds, was a decreased of the value value compared with the corresponding the compared with the corresponding to pounds, sterling \$4.755 \ \$4.865 \ \$6.865 \ \$1.865 \ \$6.865 \ \$1.865 \ \$6.865 \ \$1.865 compared with the corresponding month last year. Considering the ing of high costs, propose to raise the charge for refining, whether justly or not we do not pretend to say. Therefore, if the current re-HARRIMAN NATIONAL BANK ports that production has been curlow-and the authorities no doubt know the facts-are true it is to be hoped that a liberal attitude toward BANKING HOURS FROM 8 A. M. TO 8 P.M. producers will be taken when the SAFE DEPOSIT YAULIS 8 A.M. TO MIDNIGHT question of upward revision of the price comes up for decision before them, as it will before lone.

Money and Credit

ilar to that followed the previous day Opening at 5 per cent, with that the ruling rate, demand loans dropped a the close to 214 per cent. Loans we until the notes issued to the Yukon-Alaska Trust, the holding corporation, were paid off.

the close to 2½ per cent. Loans were less in demand as a result of the fall-ing off in stock sales. ing off in stock sales.

Call money	esterday			ar ag	0.
Time money (mixe	ed collat	er	al)	. /0	
Sixty days	6%			33	19%
Ninety days	6%		33/	1004	
Four months	6%			@41/	
5 to 6 months	6%			@41/	
	2000				5000

discount rate.

L	eral districts	are as	follow	s:	
e			-Day	18	
r			Over	Over	Ove
20		15 or	15 up		60 u;
		less.	to 30.	to 50.	to 90
3	Boston	4	4	41/2	41
k	New York	31/2	41/2	41/2	41
h	Philadelphia.	4	4	41/2	41/
	Cleveland	4	4.	41/2	
e	Richmond	4	41/2	41/2	
-	Atlanta		4	41/2	
ľ	Chicago	4	41/2		5
e	St. Louis	4	4	41/2	41/
	Minnearolis.	4	4	4	5
d	Kansas City.	4	41/2	41/2	41/
h	Dallas		4	41/2	41/
-	San Francisco		4	41/2	41/
k			Street, and		

(Quoted units to the dollar.) Swiss, cables..... 4.461/2

Copenhagen, kr., ch'ks..30.00 Pesetas, checks.....24.30 Reports of eight of the leading copper producers for February give combined production in round figarity, as calculated by the United States Mint:

	Current exchange I	ntrinsi
Pounds, sterling	value.	value. \$4.865
Francs		0.19.
Guilders	0.44	0.40.
Rubles	0.13.25	0.51.
Lire, checks	0.11.20	0.19.3
Crowns (Denmark).		0.26.
Crowns (Sweder)	0.31.50	0.26
-		

Money and Prices:

in the 1916 figures.

Production Well Maintained by

In an interesting review of the rate at which it will purchase bank-banking position the Guaranty Trust from 4 to 414, per cent.

Profits Increase in Spite of Large Provision for Ex-Large Provision for Excess Profits Taxes

Though earnings were heavily re-

4		1917	1916
9	Iron Ore	1,706,555	1,689,213
9	Colte	*1,329,809	*1,285,640
1	Limestone	106,306	57,412
	Pig Iron	1,062,657	1,117,597
	Bessemer Stl In		718,377
	Open Hearth St In.		541,594
	Total Steel Ingots.	1,161,783	1,259,971
	Fin & Semi-F Prod	1,109,829	1,216,716

brought the total profits up to \$28,769.

221, but heavier charges for depreciation and renewals, for exhaustion of minerals, the provision for taxes referred to and fixed charges reduced the net profit applicable to dividends to \$15,537,196, against \$14,789,162 the year before. After payment of preferred dividends, which required \$1.4750,000, this was equivalent to \$51.88 a share on the common stock, and compares with \$47.95 a share earned in 1916. At the end of the year, the net surplus carried to balance sheet was \$30,711,988. Not current assets on December 31 amounted to \$25,945,530.

The assets statement shows that the company has more than \$14,000,000 invested in government accurities, while surplus carried to balance sheet was \$30,711,988. Not current assets on December 31 amounted to \$25,945,530.

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Stock Exchange firms that have customers wanting to buy or sell united to the close of the year being far

Decline in Last Half

its ap-
st two
w:
,927.25
,406.60
,004.33
,858.67

fact that the greater part of the excess profits tax was provided for during the last half of the year, while it was dur-

Significant Relations

Stock of money gold in the country.	\$3,041,643,270 \$9,390,836,000 \$801,738,000 1,351,091,000 1,777,329,000		\$2,968.355,434 Nearet period previous year \$8,340,626,000 A year suc \$132,898,000 314,258,000 *836,122,000	
Loans of all national banks				
Bills discounted and bought by Federal Reserve Banks. Federal Reserve notes in circulation. Total gold reserve				
Average price of fifty stocks	Yesterday:	The day before 75.02 85.57		
Food cost of living (Annalist index number)	J.sst seek. 286.88	The week before 286,84		
General commodity price level (Dun's index number)	Peb. 1. 227.02	Jan. 1. 222.17	176.27	
Production: Unfilled U. S. Steel orders, tons		Dec. 31. 9,381,718	A year ago 11,474,054	
Pig iron (daily average), tons		December, 92,997	A year ago 101,643	
Wheat crop, bushels Corn crop, bushels Oats crop, bushels Cotton crop, bales	3,159,494,000 1,587,286,000		The 1916 crop. 636,318,000 2,566,927,000 1,251,837,000 11,449,930	
Distribution: Gross railroad earnings	Third week of Feb.	Month of Dec. 141	ear before Jan. 1 to Dec. 31.	
Gross railroad earnings	Tuccense of	degrease from		
Bank clearings		The week before. + 3.5%	Year to date	
General: Active cotton spindles	33,552,732	Dec. 31 33,649,076	33,016,893	
Commercial failures (Dun's): Number	l'elmary 980	1 170	A year ago	
Liabilities	\$12,829,182	1918.	\$16,617,883 January, 1917	
The state of the s	450,040	,,,,,,	\$57,344,418	

*Gold held by Reserve agents against circulation included in general

fund beginning June 23, 1917. For purposes of comparison it is included

Record Profits For Industrial Alcohol in 1917

Republic Steel Surplus Equal to \$55.70 a Share on Common

After all expenses, including a reserve of \$5,239,860 for Federal taxes, the United States Industrial Alcohol Company in 1917 earned a surplus of \$7,108,892. This was the largest surplus ever reported by the company. In 1916, when no allowance had to be made for excess profits taxes, the surplus available for dividends was \$4,-884,587, which was the previous high record.

cance of record commodity price and currency expansion, account and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of her trade and currency expansion, account in the present volume of the present i

"spread" between the bid and asked prices when quick action on orders is desired. The present unsatisfactory conditions in the unlisted security market is attributed to the fact that many experienced specialists are in the service of the government.

General Motors Booms Again

The action of General Motors yes-Much of this decline was due to the terday suggested that a considerable short interest in the stock had been built up on the recent break below 117. This view was borne out in some

standard of previous months. If the rate of production recorded last month continued throughout a year the annual total from the four mines would be 370,709,972 pounds. The production of the same companies in 1917 reached 448,454,770.

the same companies in 1917 reached 448,451,770.

War Finance With Music

Finance with music seems to be another of the war's innovations. Wall Street learned of the novelty in a striking manner yesterday afternoon, when the band of the U. S. Recruit played patroite music in front of the Stock Exchange for twenty minutes. The free concert, which attracted many hundreds of busy persons, just as the day, was given for the purpose of calling attention to the first large war thrift concert, which will be helt at the Metropolitan Opera House on March 12. Thus the art of music was enlisted in the campaign to help the sale of war savings and thrift states are saved ware through the sale of war savings and thrift states are saved ware through the sale of war savings and thrift states are saved ware through the sale of war savings and thrift states are saved ware through the sale of war savings and thrift states are saved ware through the sale of war savings and thrift states are saved ware through the sale of war savings and thrift states are savings and the resumption of business. The free concert, which will be helt at the Metropolitan Opera House on March 12. Thus the art of music was enlisted in the campaign to help the sale of war savings and thrift states are saved was enlisted in the campaign to help the sale of war savings and thrift states are savings and thrift states and the reinstatement of the sustiness. According facilities in South America of saking facilities in South America of saking facilities in South America the sustance shables surface has barely been scratched; that which has been done is infinites; that which has bee

American Woollen Plants Are Busy On Gov't Orders

Contracts for More Than \$100,000,000 Placed in Past Year

Within a few months after the en-

state of the railroads it is in many cases necessary to have them sent by express to avoid long delays en route, thus considerably increasing the cost of transportation."

News Digest

Foreign

Japanese Bonds Under Pressure in London,—LONDON, March 5.—The

participation Certificates Called In
Officials of the local Federal Reserve Bank of New York
Bank are asking holders of the \$10
participation certificates issued by the corry Loan to present them in multiples of five for exchange into the definitive and February the figures showing the sales of these certificates were as follows: Total amount sold, \$1,344,680; amount exchanged for 3½ per cent bonds, \$1,-195,550. The balance of the certificates outstanding is \$149,130.

Curtail Passenger Space

Because the Japanese steamships find

as may be necessary.

More State Banks in Reserve System.

The Federal Reserve Bank of New York announced yesterday that the following institutions had become members of the bank during January and February and February and Bloomfield Trust Company, Bloomfield, N. J.; Trust Company, Bloomfield, S.; Trust Company, Passaic, N. J.; Gloversville, N. Y.; Lincoln Trust Company, New York City; People's Bank and Trust Company, Passaic, N. J.; People's Bank and Trust Company, Passaic, N. J.; Hudson Trust Company is listed on the Stock Exchange in the Andes Moun tains, and yield copper, coal, and some silver and gold. Officials of the company here declined to discuss the respect of the suspension.

Curtail Passenger Space

Because the Japanese steamships find

Because the Japanese steamships find it much more profitable to carry freight than steerage passengers, the shipping men of that country have laid plans for altering the steerage quarters on their transpacific steam-through its vice-president, George P. Ships. "The Japan Trade Bulletin" is authority for the statement that the shipping companies receive on an average less than 100 yen (\$50) for three tons of space from passengers and 180 yen for the same space in carrying freight.

Other Cities

Artificial Silk Company in Bank-muptcy.—CLEVELAND, March 5.—The March 5.—That through its vice-president, George P. Comey, filed voluntary suit in bank-muptcy in the Federal Court to-day. Liabilities were listed at \$493,220; assage less than 100 yen (\$50) for three tons of space from passengers and 180 yen for the same space in carrying freight.

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON

New York

PARIS

Trustee

This is the opinion of Sigmund Metz, viding that no member of the association partment of the Guaranty Trust Com- clearing through member institut pany of New York. Mr. Metz recently shall pay on demand deposits an returned from Buenos Ayres, where he terest rate in excess of 2 per cent le

ws of unexting borden by the Federal Reserve Bank these were current assets of \$8,715,725 ter of nearly \$24,694,299 in Liberty bonds.

Prices Mount Rapidly
Wool prices during 1917, stated Mr. Wood in the report, showed an almost continuous appreciation. From January to April the average increase approximated 10 to 15 per cent. By July 1 there was average increase of about 50 per cent over the January prices. On July 20 Mr. Wood said the government began purchasing wool for its own account at fixed prices, which the fixed margin of time to the margin of time to the margin of the marks of nations competing the ma

of the countries to the south of us, which are so blessed by nature," provision of occupations for greater numbers in this country and the "strengthening of economic bonds" will promote the humane relationship of two large units of people.

A warning against the get-rich anick.

A warning against the get-rich anick.

A warning against the get-rich anick.

A warning against the get-rich-quick attitude of adventurers A warning against the get-rich-quick attitude of adventurers is given. "Ignorance and incompetence," Mr. Metz asserted, "are not at premium in South America. The man who is a failure here is not likely to be a success in South America; but, on the other hand, the man who is a success here is not certain to be so unless here is not certain to be so unless here.

Chance for New Banks

"In the matter of improvement of banking facilities in South America, the

"The same volume of trade would Bank ninety-day rediscount rate, It

The benefits to come from expanded trade with South America, Mr. Metz said, are threefold—namely: "A cheapening of the cost of living for the masses by bringing within their reach the infinite wealth in natural resources of the countries to the south of the

t other hand, the man who is a success here is not certain to be so unless he possesses adaptability.

"Prestige counts in South America. There is no substitute for it. Pushing salesmen cannot establish it. Talk or 'literature' cannot spread it. It can come only from long, painstaking devotion to interests intrusted to our care, combined with education and largesse. But there is no need to circles yesterday opinions were somewhat divergent. It was the general content of the rates on denosits would work for the general good. Where criticism was heard it was that it might have been better to make a uniform rate, and make this compulsory, instead of leaving decision as to whether the charge should be the maximum of 29 per cent or less to the discretion of the banks. In some quarters it was also felt that the imposition of a maximum rate should apply to time de-

posits as well as to demand deposits. Harding Opposes High Rates

When it became known recently that several New York banks and trust companies, in order to take advantage of the high money rates now existing here, had offered to raise the rate on out-of-town balances, W. P. G. Harding, governor of the Federal Reserve Board, issued a statement deprecating that practice. In this connection it was learned vesterday that in the recent learned yesterday that in the recent competition for accounts one bank offered as high as 4 per cent for the cash balance of a large industrial cor-

Dividends

Reductions

Swan & Finch Co.—Quarterly dividend of \$2.50 a share, payable May 1 to stockholders of record April 1. Todd Shipyards Corporation. Quarterly

Yukon Alaska Trust Co. Quarterly diversed of \$1 a share, payable March 30 to stockholders of record March 8. Brooklyn Union Gas Co. Quarterly directed of 1 b per cent, payable April 1 to tookholders of record March 16.

Howe Sound Company. Initial quarterly dividend of 5 per cent, payable April 15 to stockholders of record April 1. Utah Consolidates Mining Company-Quarterly dividend of 50 cents per share payable March 25 to stockholders of record March 13.

Deminion Textile Company. Quarter dividends of 1% per cent on the preferand common stock, common dividend payable April 1 to stockholders of record March and the preferred dividend payable April 1 to stockholders of record March 30,

Bingham Mines Company, Dividend of 50 cents per share, payable April 1 to stockholders of record March 20. International Trust Company. Quarter dividend of 2 per cent, payable April 1 stockholders of record March 15.